From:	Ehud Barak <ehbarak1@gmail.com>
To:	Priell Nili Barak <nilipriell@gmail.com>
CC:	
Date:	Tue, 3/17/2015 1:18:46 AM
Subject:	Fwd: Ergo/Reporty

Fyi. Pl let me know when it enters. EB

Sent from my iPhone

Begin forwarded message:

From: Udi Knaani <Udi@fwmk-law.co.il>
Date: March 16, 2015 at 21:45:20 GMT+2
To: ehbarak <ehbarak1@gmail.com>
Subject: Fwd: Ergo/Reporty

אהוד ערב טוב,
אנא בדוק האם התקבלה ההעברה בחשבונה של ארגו.
תודה,
אודי

נשלח מה-iPhone שלי

תחילת ההודעה שהועברה:

מאת: Darren Indyke <dkiesq@aol.com>
תאריך: 16 במרץ 2015 בשעה 21:19:51 GMT+2
אל: Udi Knaani <Udi@fwmk-law.co.il>
נושא: הועבר: Ergo/Reporty

Udi,

I have received a Fed Reference Number for the $1MM wire transfer from Southern Trust Company, Inc. to Ergo Ltd.:

Fed Ref: /BOOK/SCN334439

Please confirm receipt of the funds in Ergo's account. Thank you.

Regards,

DARREN K. INDYKE
DARREN K. INDYKE, PLLC
575 Lexington Avenue, 4th Floor
New York, New York 10022
Telephone: (212) 971-1314
Telecopier: (646) 350-0378

Mobile: (862) 485-6315
email: dkiesq@aol.com

****
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****
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Begin forwarded message:

From: Darren Indyke <dkiesq@aol.com>
Subject: Re: Ergo/Reporty
Date: March 16, 2015 at 12:44:57 PM EDT
To: Udi Knaani <Udi@fwmk-law.co.il>

Dear Udi:

I just wanted to let you know that I sent wire instructions to the bank this morning to fund the first $1,000,000 under the SPA. Please let me know when Ergo has confirmed receipt of the funds in its Leumi Lisrael account.

When I receive your comments to the Note I will let you know if there is any follow-up..

Thank you.

Regards,

DARREN K. INDYKE
DARREN K. INDYKE, PLLC
575 Lexington Avenue, 4th Floor
New York, New York 10022
Telephone: (212) 971-1314
Telecopier: (646) 350-0378
Mobile: (862) 485-6315
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****
****

On Mar 15, 2015, at 11:07 AM, Udi Knaani <Udi@fwmk-law.co.il> wrote:

Dear Darren,

Thank you for the drafts.

As for the Warrants, those are provided in consideration for the services and not for the investment. It is part of the financial understanding between us but to my understanding it is not part of the securities that are securing the loan.
In addition, it is very problematic for us to have a pledge. A pledge will be valid and enforceable with respect to the shares of the Israeli company, only if it will be registered in Israel (and it will be a problem with the governing law you wrote). Per Ehud's agreements with Reporty, we will not be able to register a pledge so I would kindly ask you to trust Ehud written obligation and to waive the pledge.

I will forward you my comments on the Non-Recourse Promissory Note in the coming hours.

The closing is scheduled to take place within around 72 hours. We would appreciate if you can arrange the transfer of the $1M so we will meet the timetable.

As a small comment – I didn't find anything with respect to the next $500k (the milestone).

As for updated drafts – Kevin or Tomer will send you the last draft of the documents today.

Best regards,

Udi

<image003.jpg>
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From: Darren Indyke [mailto:dkiesq@aol.com]
Sent: Thursday, March 12, 2015 9:11 PM
To: Udi Knaani
Subject: Ergo/Reporty

Dear Udi,

Please see drafts of a Non-Recourse Promissory Note and Pledge Agreement attached for your review.

If it is still the case that Ehud will be receiving warrants, we need to figure an appropriate mechanism to include the warrants and underlying shares as part of the security interest securing the loan. When we convert this investment structure to something different, we will need to make sure the warrants and underlying shares are included as well.

Are the drafts you previously sent me of the transaction documents the latest versions of the same? If not please send me the updated docs.

Also, please advise what is the anticipated schedule for the closing?

Thank you. I look forward to hearing from you.

Regards,

DARREN K. INDYKE
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New York, New York 10022
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Telecopier: (646) 350-0378
Mobile: (862) 485-6315
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